

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r” and 16.40, the Iowa Finance Authority hereby amends Chapter 29, “Jump-Start Housing Assistance Program,” Iowa Administrative Code.

The purpose of this amendment is to revise the program of housing assistance for persons affected by the natural disasters that occurred in Iowa in 2008.

Notice of Intended Action was published in the Iowa Administrative Bulletin on December 2, 2009, as **ARC 8324B**. This amendment was also Adopted and Filed Emergency and was published as **ARC 8323B** on the same date. The Authority did not receive any public comment on the proposed amendment. The Authority has made no changes to the amendment as published under Notice.

The Iowa Finance Authority adopted this amendment on February 3, 2010.

This amendment is intended to implement Iowa Code sections 16.5(1)“r” and 16.40 and 2009 Iowa Acts, Senate File 289.

This amendment will become effective on March 31, 2010, at which time the Adopted and Filed Emergency amendment is hereby rescinded.

The following amendment is adopted.

Amend subrule 29.6(5) as follows:

29.6(5) Retention agreement. Each loan made pursuant to this program shall be secured by a retention agreement which shall constitute a lien on the title of the real property for which the forgivable loan is made until such time as the forgivable loan has either been fully forgiven or paid in full; provided, however, that in the case of a property acquisition under the hazard mitigation grant program set forth in Iowa Code chapter 29C (or under any other comparable program implemented in whole or in part to assist in recovery from the natural disasters of 2008), payment of the following shall be waived:

a. That portion of the repayment due for a down payment assistance loan made under paragraph 29.5(1) “a” or an interim mortgage assistance loan made under subrule 29.5(2), provided that the amount so waived shall not exceed \$25,000; and

b. That portion of the repayment due for a housing repair or rehabilitation assistance loan made under paragraph 29.5(1) “b” for which the eligible resident provides documentation that the assistance was expended for the purpose for which it was awarded.

[Filed 2/4/10, effective 3/31/10]

[Published 2/24/10]

EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 2/24/10.